

## **Congressman Childers Cosponsors Bipartisan Legislation to Increase Oil Drilling, Lift Offshore Ban**

August 1, 2008

Washington, DC - Congressman Travis Childers (D-MS) today signed on as an original cosponsor of bipartisan legislation to increase U.S. land available for oil drilling. The National Conservation, Environment, and Energy Independence Act would lift the offshore drilling ban, open the Eastern Gulf of Mexico to gas and oil production, and release 70 million barrels of oil from the Strategic Petroleum Reserve (SPR). Thus far, 115 Democrats and Republicans have sponsored the bill.

"North Mississippians are struggling to afford high gas prices, which are driving up the cost of everything else," said Congressman Childers. "The National Conservation, Environment, and Energy Independence Act will help lower prices at the pump by expanding our energy supply and helping to reduce our dependence on foreign oil. It will also put revenue gained from lifting the offshore drilling ban directly in the pockets of Mississippians.

"I recently introduced an energy plan to provide both immediate relief for high gas prices and long-term solutions to our current energy crisis, including a proposal to expand our energy supply. I was dismayed that more of my colleagues in the House of Representatives did not join me last week in voting to temporarily release oil from the Strategic Petroleum Reserve. To date, this is the only measure that could lower gas prices immediately. I'm proud to cosponsor today's legislation to help Americans suffering from soaring fuel costs, and will continue to do everything I can to lower gas prices."

The National Conservation, Environment, and Energy Independence Act includes the following provisions:

- Lifts the offshore drilling ban and distributes 30 percent of resulting revenue to producing states. Total estimated revenue is \$2.6 trillion, of which \$780 billion would go to contributing states.
- Opens the Eastern Gulf of Mexico to gas and oil production.

- Releases 70 million barrels of oil (ten percent) from the SPR and dedicates funds received from the release, as well as existing SPR funds (an estimated \$1.4 billion) to existing conservation, energy research and development, and energy assistance programs.
- Provides tax extensions and reduction for investments in renewable energy and alternative fuel sources.

# # #